

Registered number
3430416

CHARTRED
(AN UNLIMITED COMPANY)
DIRECTORS' REPORT AND ACCOUNTS
in respect of the year ended
31 December 2007



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CHARTRED Directors' Report

Directors	G Dransfield R Coulson D J Egan
Secretary	G Dransfield
Registered office	1 Grosvenor Place, London SW1X 7JH

The Directors present their report and Balance Sheet for the year ended 31 December 2007

Principal activities and review of the business

The Company is a non-trading company On December 12, 2007 a resolution was passed to re-register the Company as an unlimited company

Results and dividends

The Company did not trade during the year and accordingly made no profit or loss

On December 17, 2007 a resolution was passed to reduce the issued value of each "A" Ordinary share from €1.00 per share to €0.000000002206 per share. This reduced the issued share capital from €454,000,003 to €4. Following this transaction, on December 19, 2007 a dividend of €453,999,999 was declared and paid.

Directors

The Directors shown at the head of this report are currently in office. D J Egan was appointed on June 1, 2007 and N Swift resigned on the same day. R Coulson and G Dransfield served throughout the year.

Annual General Meeting

Pursuant to an Elective Resolution of the Company passed on 11 December 1998 the Company has dispensed with the need to hold Annual General Meetings.

Any member of the Company is entitled to require the laying of the accounts before a general meeting on giving due notice to that effect in accordance with S253 of the Companies Act 1985.

Auditors

Ernst & Young LLP will be re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under S386 of the Companies Act 1985.

CHARTRED

Directors' Report

Directors' responsibilities

The Directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the Directors to prepare accounts for each financial year. Under that law the Directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these accounts, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

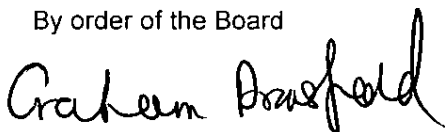
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors and disclosure of information to auditors

The Directors who held office at the date of approval of this Report of the Directors each confirm that, so far as they are aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the Company's auditors are unaware, and that they have each taken all the steps that ought to have been taken as a director of the Company to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given in accordance with provisions of Section 234ZA of the Companies Act 1985.

By order of the Board



G Dransfield
Secretary
29 April 2008

CHARTRED
Independent auditors' report
to the shareholders of CHARTRED

We have audited the Company's accounts for the year ended 31 December 2007 which comprise the balance sheet and the related notes 1 to 9

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

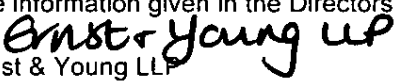
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts.

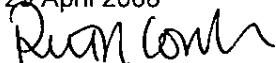

Ernst & Young LLP
Registered auditors
London
29 April 2008

CHARTRED
Balance Sheet
at 31 December 2007

	Notes	2007 EUR	2006 EUR
Current assets			
Debtors	4	4	454,000,003
Net assets		<u>4</u>	<u>454,000,003</u>
Capital and reserves			
Called up share capital	5	4	454,000,003
Profit and loss account	6	-	-
Equity shareholders' funds	8	<u>4</u>	<u>454,000,003</u>

Approved by the Board of Directors

29 April 2008



R Coulson
 Director

CHARTRED
Notes to the Accounts
for the year ended 31 December 2007

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards

The Company has taken advantage of the exemption available to it under FRS 1 "Cash Flow Statements" not to prepare a statement of cash flows

2 Operating profit

2007
EUR

2006
EUR

This is stated after charging

Auditors' remuneration

-

-

Directors' remuneration

-

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Fees for audit and non-audit services provided by Ernst and Young LLP to the Company have been borne by a group undertaking. It is not practicable to ascertain what proportion of such fees relates to the Company

The Directors are also directors of, and were paid by, the ultimate parent undertaking and/or other group undertakings. The Directors do not believe that it is practicable to apportion these emoluments between their services as Directors of the Company and their services as directors of the ultimate parent undertaking and /or other group undertakings

CHARTRED
Notes to the Accounts
for the year ended 31 December 2007

3 Taxation

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%)
The differences are explained below

	2007 EUR	2006 EUR
Profit on ordinary activities before taxation	-	-
Standard rate of corporation tax in the UK	30%	30%
	EUR	EUR
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	-	-
Effects of		
Imputed interest	7,570,574	-
Group relief claimed for nil charge	(7,570,574)	-
Current tax charge for the year	-	-

4 Debtors

	2007 EUR	2006 EUR
Amounts owed by group undertakings	4	454,000,003

There are no formal agreements for the repayment of amounts due to or from group undertakings

CHARTRED
Notes to the Accounts
for the year ended 31 December 2007

5 Share capital	2007 No	2006 No	2007 EUR	2006 EUR
Authorised				
Ordinary shares of £1	1,000	1,000	1,000	1,000
Ordinary "A" shares of €0 000000002206 (2006 €1)	500,000,000	500,000,000	1	500,000,000
			<u>1,001</u>	<u>500,001,000</u>

Rights attaching to the shares

Each 'A' ordinary shall entitle the shareholder to one vote at any General meeting

Each 'A' ordinary (to the extent of the amount paid up on each such 'A' ordinary share) shall be entitled to participate in any dividend declared by the directors or by the Company in General meeting on the same basis as if it were a fully paid existing share

Each 'A' ordinary share shall be entitled to participate in any return of capital upon a winding up of the Company Rateably and pari passu with the existing shares, and

No variation in the above class rights of the 'A' ordinary shares will be effective unless sanctioned by a special resolution of the 'A' ordinary shareholders at a separate class meeting

	2007 No	2006 No	2007 EUR	2006 EUR
Allotted, called up and fully paid				
Ordinary shares of £1	2	2	3	3
Ordinary "A" shares of €0 000000002206 (2006 €1)	454,000,000	454,000,000	1	454,000,000
			<u>4</u>	<u>454,000,003</u>

CHARTRED
Notes to the Accounts
for the year ended 31 December 2007

6 Profit and loss account	2007 EUR	2006 EUR
Dividends	(453,999,999)	-
Transfer from share capital	453,999,999	-
At 31 December	-	-

7 Dividends	2007 EUR	2006 EUR
Dividends for which the company became liable during the year		
Dividends paid	453,999,999	-

8 Reconciliation of movement in shareholders' funds	2007 EUR	2006 EUR
At 1 January	454,000,003	454,000,003
Dividends	(453,999,999)	-
At 31 December	4	454,000,003

9 Group accounts

The immediate parent undertaking of Chartred Company is CHB Group Limited, a company registered in England and Wales and the ultimate parent undertaking is HeidelbergCement AG, a company incorporated in Germany. The largest and smallest group preparing consolidated group accounts which include Chartred Company is HeidelbergCement AG for the year ended 31 December 2007.

Copies of the accounts of HeidelbergCement AG can be obtained from Berliner Strasse 6, D-69120 Heidelberg, Germany.

The Company has taken advantage of the exemption available to it in FRS 8 "Related Party Disclosures" from disclosing transactions with related parties that are part of the HeidelbergCement AG group.